Income tax exemption for State Maritime Board

3546. SHRI JAYANTILAL BAROT:
SHRI KESHUBHAI S. PATEL:

Will the Minister of FINANCE be pleased to state:

(a) whether Income Tax applicability exists to State Maritime Board;

(b) whether Income Tax is applicable to the organization under the control of State Government, which is fully public utility organization without any motive to earn profit;

(c) whether Income Tax is applicable to the organization who performs the activities in the larger interest of general public; and

(d) whether the Central Government are considering to exempt Income Tax for the State Maritime Board?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI S.S. PALANIMANICKAM): (a) to (c) No specific exemption from tax is provided to any State Maritime Board under the Income-tax Act, 1961. However, any organization, including a State Maritime Board, working for the advancement of an object of general public utility with no profit motive, is eligible for exemption from income-tax under sections 11 and 12 of the said Act as a charitable organisation, after satisfying the conditions laid down in those sections.

(d) No, Sir.

Regulations on Inter-Bank Liability

3547. SHRI MAHENDRA MOHAN: Will the Minister of FINANCE be pleased to state:

(a) whether RBI has announced regulations on Inter-Bank Liability (IBL) to control concentration risk on the asset side and also systemic risks that might arise as a result of uncontrolled ABLs;

(b) if so, the details of these regulations;

(c) whether the RBI has also cautioned that banks having a high